

Motivations, Experience, and Personality Types of Start-up
Founders

by

MIMI WHITE

A THESIS

Presented to the Department of Psychology and the Robert D. Clark Honors College
in partial fulfillment of the requirements for the degree of Bachelor of Arts

Spring 2020

An Abstract of the Thesis of

Mimi White for the degree of Bachelor of Arts
in the Department of Psychology to be taken June 2020

Title: Motivations, Experience, and Personality Types of Start-up Founders

Approved: Dr. Nicole Dudukovic
Primary Thesis Advisor

This thesis focuses on the importance of considering previous experience, personality types, and motivations of each member of the founding team during the creation of a start-up venture. Eight start-up founders took a survey that was created for this study asking questions about their roles, motivations, personality types, and personal satisfaction with their start-up. Findings suggest that there is a relationship between the personality type and the role of an entrepreneur and that motivations may play a part in how founders perceive the success of their start-up. The study aims to advance research into the founding team of a start-up to help future founders in their venture creation.

Acknowledgements

I would like to thank my primary thesis advisor and CHC representative, Professor Nicole Dudukovic, my secondary advisor, Professor Jim Shephard, and my third advisor, Instructor of Business, Nathan Lillegard who have spent hours revising my work, brainstorming ideas, and advising me throughout this whole process. Nicole's help with the IRB approval process, data analysis, and paper organization was greatly appreciated. Her experience from years of research was graciously shared with me and this paper would have nothing to resemble a Psychology paper without her. Jim helped me from the start and his experience with start-ups helped get the survey off the ground. His introductions and referrals to start-up founders allowed me to obtain responses to the survey and gather the data. Nathan's help from his experience with entrepreneurship was a huge resource to me. These professors have led me to be proud of this paper and are truly some of University of Oregon's finest staff. I have been privileged to work with these three who have immense kindness, generosity, and wisdom.

Thank you to Miriam Alexis Jordan who is genuinely the nicest, most patient person and who gave me much needed support while navigating my thesis. I would also like to thank my parents who have given me unconditional support and who have provided me the resources to receive this education.

Table of Contents

Introduction:	1
Empirical Review of Previous Literature	2
Current Study	10
Methods:	11
Participants	11
Materials	11
Procedure	12
Results:	14
Motivations	14
Previous Experience	15
Personality Types	17
Discussion:	22
Findings	22
Future Directions	29
Appendix	32
Bibliography	40

List of Accompanying Materials

1. Appendix

List of Figures

Pie chart displaying the findings on respondents first motivation for entrepreneurship	9
Pie chart displaying respondents second motivation for entrepreneurship	10
Pie chart displaying the findings on respondents third motivation for entrepreneurship	10
Bar graph displaying the roles that respondents filled in the creation of their venture	11
Pie chart displaying the level of satisfaction from the progress of entrepreneurs' start- ups	14

List of Tables

<i>Score Percentiles from the Big Five Personality test</i>	12
<i>Descriptive Statistics from the Big Five Personality test</i>	14

Introduction

Every day, entrepreneurs are transforming their ideas into ventures that deliver solutions to problems that are experienced by people all over the world. In this way, start-ups have the power to evolve into businesses that impact millions of people. Take LinkedIn for example. It's co-founder, Reid Hoffman, created a network with his friends and launched LinkedIn from the comfort of his living room. The beginnings were slow, but LinkedIn grew to become a multinational networking platform connecting millions of users with job opportunities. The company was eventually acquired by Microsoft for \$26.2 billion (Microsoft News Center, 2016).

Why don't the majority of start-ups enjoy the same type of success? Recent studies on start-up success have been focused more on the market opportunity and general business environment as the key attributes of success and less on the actions of the founders during the formation of the start-up and its organization and structure. This means that researchers are focusing primarily on outside, environmental factors, which in my opinion do not account for the whole picture of what determines the success and growth of a new business. Focus must be brought back to the individual entrepreneurs of the new venture. As entrepreneurship continues to grow, research examining the founding team of start-ups may be the key to understanding whether a start-up will be successful or not.

Research has shown that the founding team of start-ups has tremendous impact on its survival. During the formation of a start-up, founders create their team based on the different strengths each member will offer the business. These could be their different motivations, personal characteristics, or their past experiences. Finding the key balance between each founders' skillset and personality is vital to the success of a venture. In this thesis, I will review previous research on the importance of considering prior experience during the selection of a founding team. Next, I will explore research on the role of personality types and motivations in founding teams. I will then describe the current research study, including interesting findings on the motivations of founders. Then, I will attempt to combine the three variables of previous experience, personality types, and motivations to help future founders in their venture creation.

Empirical Review of Previous Literature

Success or failure of a start-up can be due to many variables; however, studies have found a relationship between the managerial team of a new venture and failure or success. A study by Bruno et al. (1992) showed evidence that imbalance in the managerial team predicted start-up failure. Specifically, their study found that 90 percent of the respondents whose firms had failed cited an ineffective team as the cause. In this study, an ineffective team was defined as one that lacks a common objective.

Another study by Roure and Keeley (1990) showed that completeness of the founding group had a positive effect on the start-up's success. In this case, the degree of completeness was measured by the percentage of essential functions that were filled by the founders. This study also points out that there must be a balance between shared values and the diversity of knowledge and skills in the founding members. These studies provide good evidence that the composition of the team of founders is a vital factor in the survival and success of a start-up.

Previous Experience

Research has also shown that an entrepreneur's previous experience plays a significant role in the success of a venture. As was found by Cooper et al. (1994), previous entrepreneurial experience in the same industry as the new business is positively correlated with its survival and growth. However, the amount of general management know-how did not have any significant effect on survival or growth. Cooper et al. concluded that by analyzing the skills and experience of entrepreneurs, one can help predict the performance of their new venture. While this research takes into account the importance of human capital such as relevant skills and education, it does not consider individual personality or motivations.

In an article by Zalewski (2011), experience is considered a key determinant in a start-up's survival. Zalewski explains that entrepreneurs with previous experience in roles within the same industry as their new business have a competitive advantage. Furthermore, financial experience is highly valued and gives the venture a higher probability of success. Roure and Keeley (1990) explain that relevant experience is a characteristic that successful entrepreneurs have. In the study, relevant experience was measured by the percentage of founders who held positions similar to the ones they filled in the new company and by the percentage of founders who have previously held positions at companies with high growth (sales growth over 25 percent

annually). The study points out that successful firms generally have founders who previously worked in similar positions. While previous experience plays an important role, its significance has yet to be considered alongside the motivations and personality types of founders.

Personality Types

There is previous research looking into the personality types of founders and identifying characteristics that are found more often and to a higher extent among entrepreneurs. Much of this research analyzes one individual founder and the success of the business based on his/her personal characteristics. Furthermore, most of these studies use personality types alone as a predictor of business survival. One of these studies by Brockhaus and Horwitz (1986) found that the classic personality traits for entrepreneurship were internal locus of control and risk-taking propensity; this finding has been built on in recent literature. A locus of control is defined by the degree to which an individual believes that they, as opposed to external factors, have control over their life. Having an internal locus of control means the person believes their actions are what determines the events in their life. In this case, entrepreneurs usually have the belief that their actions are what control their life.

As early as 1963, researchers noticed the reappearance of the same five personality traits of extroversion, emotional stability, agreeableness, openness, and conscientiousness in multiple studies and suggested that these five might provide an adequate analysis of personality. In 1981, Goldberg named these five broad personality factors the “Big Five” (Boudreaux & Ozer, 2015). The Big Five personality factor inventory was created by Goldberg in 2001 after he

saw a lack of available instruments to measure personality. The items in the inventory were created and put online to make them easily accessible for researchers to use freely (Gow et al., 2005). Collectively, the items are known as the International Personality Item Pool which is available as a 50, 100 or full 240-item questionnaire. In the 50-item test, there are 10

items to represent each trait, and the questionnaire is widely used due to its accessibility, length, and generalizability. Research on the relationship of these traits to entrepreneurship is extensive and these traits are frequently used in studies to categorize participants.

There is no consensus in previous literature on what traits play the biggest role in entrepreneurial success. However, literature such as the study by Nga and Shamuganathan (2010) looked into what traits influence entrepreneurship in general. They narrowed the Big Five personality traits down to agreeableness and openness, arguing that these two traits are important in start-up intentions. In a study by Zhao and Seibert (2006) entrepreneurs and managers were compared and it was found that entrepreneurs scored higher on openness and conscientiousness, but lower on emotional stability and agreeableness. This is just one study that points out the difference in personality types of entrepreneurs in comparison to those who are not. Although these studies give good insight into how personality traits and entrepreneurship interact, they do not look into which traits influence success.

Motivations

There are many studies examining the motivations behind starting a business where no income or benefit is guaranteed. Because it is a big risk to become an entrepreneur, researchers are interested in why

people decide to do it anyways. One study by Corman et al. (1988) found that many founders put importance on sharing new knowledge and solving problems, not just monetary reward. For technology start-ups, the implementation of their own ideas is essential for their self-satisfaction. This study also emphasizes that personal goals are highly influential in the direction of their

business. Another study by Minarcine and Shaw (2016) proposed five common themes for why people chose to become entrepreneurs. The reasons people gave were categorized into: previously unfavorable organizational politics, lack of job satisfaction, creative spirit, previous knowledge and training, and success. Participants in the study gave responses along the lines of these categories, but there was no consensus on specific motivators among the participants.

Current Study

This study will aim to find a relationship between different aspects of human capital during the formation of a start-up. These aspects include previous experience and skillset, personality type, and motivations. While each of these has been studied in the context of start-ups, no research has effectively analyzed them all together. By analyzing these three aspects first separately and then in combination, this study will seek to explain how each plays an important role in the foundation of a business. I hypothesize that emotional stability and conscientiousness will be higher among entrepreneurs compared to the average and that previous experience will be higher among those that report high satisfaction with their business. Furthermore, I think that participants motivations will be directly related to their reported satisfaction.

Methods

Participants

The participants in the study were entrepreneurs who were members of the founding team of their venture. They were at a range of stages in their venture formation and were recruited by email after being referred to me by my advisor, Jim Shephard, who is an angel investor and mentor to a number of start-ups.

After participants agreed to participate, they were sent the survey to complete. I contacted and sent the survey to 12 people from 4 different start-ups. There was a total of 8 respondents from 3 different start-ups, but one participant was removed from analysis due to reporting error. The participants represented multiple different types of businesses including biotechnology, digital enablement, and food. Furthermore, they had all been up and running for different lengths of time ranging from three to eight years. Participants had been in their role at their start-up anywhere from 1 to 7 years ($M=4.12$, $SD=2.22$). There was no compensation for completing the survey.

Materials

The survey that was used was developed specifically for this study and was built off of previous research on this topic by Bruno et al. (1992). The survey was called “Motivations and Personality Types in New Ventures” and used a combination of questions about founders’

motivations, experience, personality traits, and general information about their role in the formation of their company (see Appendix). These questions were developed to gather information about their experience being an entrepreneur. The types of questions were short answer, long answer, and multiple choice but participants also had the option to fill in their own answer if none of the given answers fit them best. The whole survey consisted of 14 questions and it qualified for exemption by the Institutional Review Board at the University of Oregon.

At the end of the survey, they were redirected to an external questionnaire from the Open-Source Psychometrics Project to determine their Big Five Personality Type. This test uses the Big-Five Factor Markers from the International Personality Item Pool (IPIP) developed by Goldberg (1992) and consisted of fifty items. Each item asks the participant to rate how true the statement is about them on a five-point scale with 1 being “Disagree”, 3 being “Neutral” and 5 being “Agree”.

Procedure

After contact was made with the participants in the form of an introductory email, each participant was sent a follow-up email with the link to the survey. In the survey, participants reviewed the consent form and entered their name into a short answer box to give consent to participate. Then they proceeded to complete the questions in the survey until they reached the last question. At this point, respondents entered the

provided link into a separate window and completed the external personality test. After receiving their results for this test, they were asked to input them into the “Motivations and Personality Types in New Ventures” survey. This Big Five Personality test took participants three to eight minutes to answer. In total, the survey took participants 15 to 25 minutes to complete.

Results

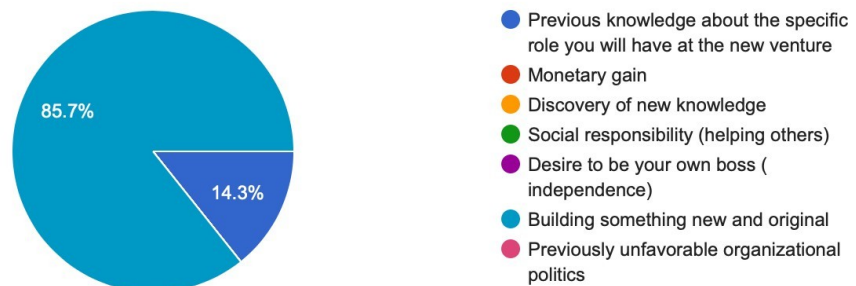
In this study, information about the motivations, personality types, and past experiences of entrepreneurs was gathered in order to analyze and relate them to how successful founders view their start-ups.

Motivations

When asked about their motivations when deciding to become an entrepreneur, six out of seven respondents reported that their first motivation was their desire to build something new and original.

Please select your first motivation when you first decided to become an entrepreneur:

7 responses

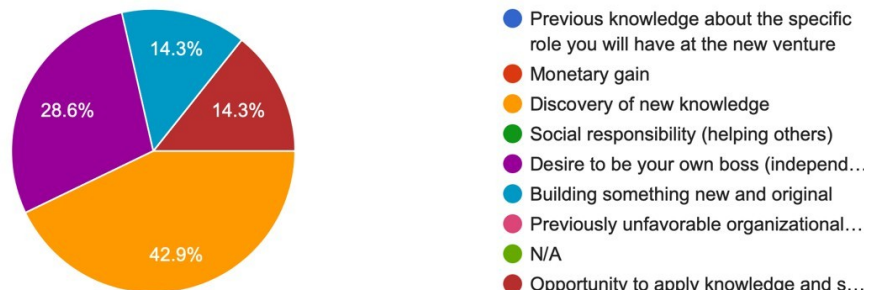


Pie chart displaying the findings on respondents first motivation for entrepreneurship

When asked about their second motivation, there was less consensus.

The most popular response for their second motivation was a discovery of new knowledge (three out of seven respondents).

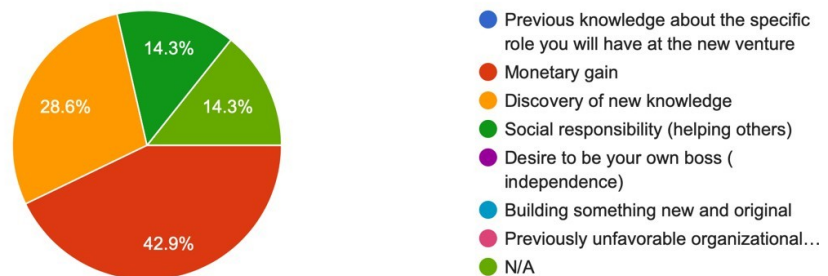
Please select your second motivation when you first decided to become an entrepreneur:
7 responses



Pie chart displaying respondents second motivation for entrepreneurship

The most popular response for their third motivation among respondents was their desire for monetary gain (three out of seven respondents). One respondent did not have a third motivation. The variance for the third motivation was much higher as the extrinsic motivations start to show here.

Please select your third motivation when you first decided to become an entrepreneur:
7 responses



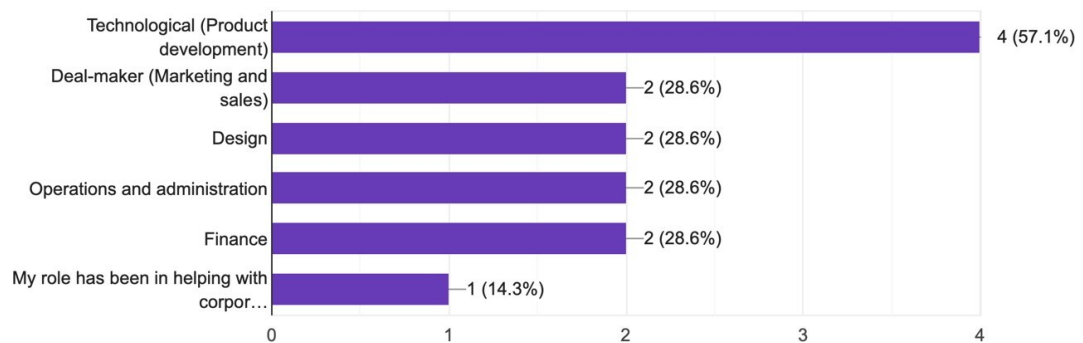
Pie chart displaying the findings on respondents third motivation for entrepreneurship Participants were also asked if their motivations had remained the same or not. Six out of the seven respondents said that their motivations had not changed.

Previous Experience

Questions asked about their current roles in the venture allowed respondents to choose more than one answer, such that participants did not feel pressured if they filled multiple positions. The data gathered on respondent's previous experience revealed that two participants filled a technological role in the formation of the start-up. Two respondents answered that they took on finance roles during the creation of their start-up and one respondent listed that they filled technological positions as well as marketing and sales roles. One respondent reported filling design and operations and administration roles, and one responded that they filled every position including technological, marketing and sales, design, operation and administration, and finance.

Which role or roles did you fill in the creation of your venture?

7 responses



Bar graph displaying the roles that respondents filled in the creation of their venture

When asked what previous experience they have found useful in their current roles, six out of the seven participants reported utilizing experience in the same field as their current role.

Personality Types

See Table 1 below for the results from the Big Five Personality test. It contains the results from the seven respondents. Although there was a lot of variance across all the personality trait scores, participant 2 scored especially low on multiple dimensions.

However, nothing unusual could be pinpointed about this participant from their other results.

Table 1

Score Percentiles from the Big Five Personality test

Participant	Extroversion	Emotional Stability	Openness	Agreeableness	Conscientiousness
1	37	74	65	76	80
2	9	74	4	2	98
3	92	93	88	89	57
4	78	94	91	76	89
5	36	66	76	51	95
6	95	89	65	62	93
7	74	74	70	87	87

The personality percentiles from the Big Five Personality test in this study were compared with the average percentiles from another study ($n > 30,000$) by Jerabek (2011), also using Goldberg's Big Five Personality test, and revealed that entrepreneurs in the current study scored higher on average for multiple traits. In the study by Jerabek, percentiles ranged from 0 to 100 with the average for extroversion being 56, emotional stability being 55, openness being 73, agreeableness being 64, and conscientiousness being 64.

In the current study, extroversion scores ranged from 9 to 95 ($M = 60.14$, $SD = 32.85$). After running a one-sample t-test comparing extroversion percentiles in this study to the average extroversion percentile in Jerabek's, there was no significant difference in scores, $t(6) = 0.33$, $p > .05$.

Emotional stability scores in this study ranged from 66 to 94 ($M = 80.57$, $SD = 11.16$). When compared to the average percentiles in the Jerabek study by running a one-sample t-test, respondents scored significantly higher in the current study, $t(6) = 6.06$, $p < .001$.

Openness percentiles in the current study ranged from 4 to 91 ($M = 65.57$, $SD = 29.07$). Using a one-sample t-test to compare these results with the average scores in Jerabek's study, there was no significant difference from the scores of respondents in the current study, $t(6) = -.68$, $p > .05$.

When looking at agreeableness, percentiles in the current study ranged from 2 to 89 ($M = 63.28$, $SD = 30.15$). After running a one-sample t-test with the average percentiles for agreeableness from Jerabek's study, the results show no significant difference from scores in the current study, $t(6) = -.06$, $p > .05$.

For conscientiousness, scores ranged from 57 to 98 in the current study ($M = 85.57$, $SD = 13.90$). Running a one-sample t-test to compare the results with Jerabek's averages showed that respondents

scored significantly higher on conscientiousness in the current study, $t(6) = 4.11, p = .005$.

Among the data between personality types and previous roles that entrepreneurs filled, those involved with development scored significantly higher on emotional stability, $t(2) = 4.80, p = .04$, and conscientiousness, $t(2) = 4.91, p = .04$, when compared to averages from Jerabek's study.

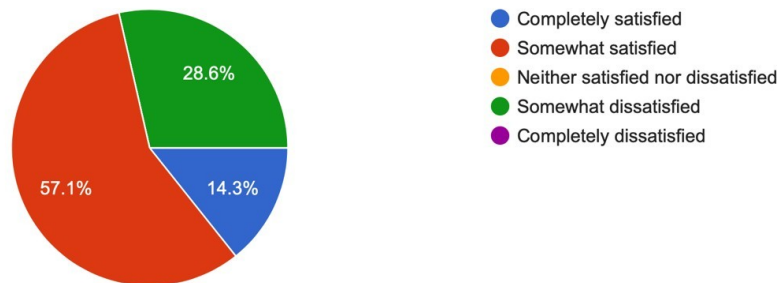
Table 2

Descriptive Statistics from the Big Five Personality test

Trait	Mean score	Standard deviation	N
Extroversion	60.14	32.85	7
Emotional Stability	80.57	11.16	7
Openness	65.57	29.07	7
Agreeableness	63.29	30.15	7
Conscientiousness	85.57	13.90	7

In response to the question asking if participants were satisfied with the progress of their start-up so far, one said they were completely satisfied, four reported that they were somewhat satisfied, and two reported that they were somewhat dissatisfied. Overall, there were no perceivable differences in the motivations or personality scores of those that viewed their start-ups as more or less satisfactory.

Are you satisfied with the progress of your start-up so far?
7 responses



Pie chart displaying the level of satisfaction in the progress of entrepreneurs' start-ups

Discussion

Findings

Looking at the findings from the Big Five Personality test, entrepreneurs in this study scored significantly higher on emotional stability and conscientiousness compared to average scores while not differing significantly on extroversion. In *Originals*, by Adam Grant, emotional stability and conscientiousness are related to a strategy for handling emotionally challenging situations he calls “strategic optimism”. This is vital in overcoming challenges and pushing through the hard times that come with being an entrepreneur. Compared to the average, there was no significant difference in scores on agreeableness and openness. It is interesting to note that this seems to confirm one of the findings of Nga and Shamuganathan (2010) who found conscientiousness to be high in entrepreneurs but does not support another one of their findings that agreeableness is important. The current study also gave support for findings in the study by Zhao and Seibert (2006) who found that entrepreneurs scored higher on conscientiousness. However, the current study did not provide support for their other findings that openness is also higher in entrepreneurs and emotional stability and agreeableness is lower.

The motivations reported by respondents fell in line closely with the results from Corman et al. (1988) who revealed that founders have a

higher desire to spread knowledge and solve problems than to make money. The current study supported this finding because the most common first response for motivation was “building something new and original” and the highest second motivation was “discovery of new knowledge”. Only when participants were asked to give their third motivation did

monetary gain come up. Another popular response was the “desire to be your own boss (independence)”. This supports the same study by Corman et al. (1988) who noted that entrepreneurs have the desire to implement their own ideas. Participants were also asked if their motivations had remained the same or not. Six out of the seven respondents said that their motivations had not changed.

In terms of the entrepreneurs’ previous experience, almost all of the respondents reported that they had jobs that were very similar to previous employments. In previous research, experience in similar fields as the role they are taking on in the start-up is a predictor of success (Roure and Keeley, 1990).

When asked to give their own opinion on the success of their start-up so far, it was surprising to see how low satisfaction was among respondents. Almost all of the participants reported that their first motivation was “creating something new and original,” which was interesting because theoretically, this was accomplished by simply creating their venture. This opens up one possible explanation which is that founders do not see their venture creation as finished until it is successful and satisfactory.

To understand the reasoning behind their answer, we can analyze responses to the question asking them to explain their previous answer for clarification. Many respondents explained that while they are happy with the progress, there were some missed opportunities, and many noted

dissatisfactions with the rate of growth. This suggests that motivations for founders are not entirely intrinsic despite what the majority reported for their first motivation. Intrinsic motivation is when the desire to do something comes from within the individuals, such as happiness from the activity, while extrinsic motivation comes from external rewards such as money. Based on the results from respondent's first motivation, founders primarily have intrinsic motivation because the most common first motivation was "creating something new and original".

However, responses from the entrepreneur's third motivation and their explanations of their satisfaction level show that it is a combination of external reward and internal satisfaction. This could be explained by a combination of desires in founders which are to create something new for society (intrinsic) and the desire to see this creation grow and succeed financially (extrinsic).

There was another explanation of their dissatisfaction that I thought was interesting. One respondent pointed to philosophical differences among founders as the reason for their dissatisfaction. This supports the study by Bruno et al. (1992) who found evidence that lack of a common objective is a sign of an ineffective team. This indicator was found in 90 percent of the firms that had failed in their study. Furthermore, Roure and Keeley (1990) explain that there must be a balance between shared values in the founding team, which could account for the perceived dissatisfaction of this venture. This

respondent's explanation for their dissatisfaction builds off of an idea in *Exponential Organizations* by Salim Ismail that explains the importance of a Massive Transformative Purpose. This purpose captures the aspirations and values of all levels of the organization from the founders to those outside the organization. The authors explain that an attribute to success of the top one hundred fastest growing start-ups is a Massive Transformative Purpose. Without one, companies are left directionless and out of sync (Ismail, 2014). This gives good evidence that all founders need to be on the same page with their goals and values in order to reach their goals.

Combining motivations with satisfaction, it was interesting that although a majority of the participants had been involved longer than 2 years, most reported that their motivations had not changed. This could be viewed in an optimistic way in that respondents are still driven by the same motivations that they started the venture with and they are on a mission to fulfill them. Alternatively, respondents' goals have changed along the way and their satisfaction level now is directly related to their venture's growth and profitability. This would explain why satisfaction is so low. If the founders see growth and success as proof of value in their idea and validation that they have fulfilled their primary motivation, they are more likely to be more satisfied with their business. However, if their start-up is not growing like they had hoped, this may imply that they have not actually created something new and original.

For the intersection of personalities and roles, it seems as though there was one trend. Respondents who reported filling a development role scored significantly higher on emotional stability and conscientiousness. There were no other significant differences between personality scores of certain roles. While the sample is small, this is an interesting trend and may impact the diversity of teams. If certain positions that are needed to form a cohesive founding team are more likely to have specific characteristics, founders might consider taking this into account when deciding who to include in the group. It is worth noting that there were no perceivable differences in the scores of those

that viewed their start-ups as more or less satisfactory. This could be because the motivations of entrepreneurs dictate how they view the success of their business more than their personality traits, but this should be explored more in future studies.

Future Directions

While there are many factors outside of an organization that impact the success of a start-up, such as the market opportunity and general business environment, it is important to also consider the individual traits of the entrepreneurs. In this study, entrepreneurs scored higher for emotional stability and conscientiousness compared to average scores, while scoring only slightly higher on extroversion. However, more research should be conducted to find how this influences success. When looking at the motivations of founders, the “desire to create something new and original” was very popular, and most founders had experience in the same role as their current position. Satisfaction among the founders varied, with one saying they were completely satisfied, four reporting that they were somewhat satisfied, and two reporting that they were somewhat dissatisfied. The link between motivation and satisfaction could be that founders view growth and success as validation that they have created something new and original. When their business grows, they have proof that they created something valuable.

While this study had a limited sample size preventing many conclusions from being drawn, it has implications for founders who are interested in starting a business. The study gives good evidence that the motivations of founders are related to the satisfactions of the founding team. Furthermore, the values and aspirations of the founders should

align in order to maintain cohesion and direction during its growth. It is beneficial to find founders that have experience either with entrepreneurship or within the role they will be filling. These recommendations for founders should be expanded upon in future studies in order to give entrepreneurs a holistic guide while they are

forming their founding team. Research focusing on the intersection of personality, motivations, and experience for successful start-ups should include at least 50 start-up founders from multiple firms and should aim to get responses from the entire team. The study should look to include successful and unsuccessful start-ups that are at least 2 years old in order to get results that will benefit future entrepreneurs. Significant results that show the importance of motivations, personality types, and experience in successful ventures could provide more companies with the information they need to get their ideas off the ground and increase the survival rate of start-ups. New ventures foster innovation, create employment opportunities, and bring solutions to problems that arise everyday making their survival crucial.

Appendix



UNIVERSITY OF OREGON

Consent for Research Participation

Title: [Motivations and Personality Types in New Ventures]
Researcher(s): Mimi White, University of Oregon
Researcher Contact Info: 925-330-7392
mwhite@uoregon.edu

You are being asked to participate in a research study. The box below highlights key information about this research for you to consider when deciding whether or not to participate. Carefully consider this information and the more detailed information provided below the box. Please ask questions about any of the information you do not understand before you decide whether to participate.

Key Information for You to Consider
<ul style="list-style-type: none">• Voluntary Consent. You are being asked to volunteer for a research study. It is up to you whether you choose to participate or not. There will be no penalty or loss of benefits to which you are otherwise entitled if you choose not to participate or discontinue participation.• Purpose. The purpose of this research is to determine the personal motivations and role of the participant in becoming an entrepreneur. It is also to find out the participant's Big Five Personality Type to determine if there is a relationship between motivations and personality.• Duration. It is expected that your participation will last 20 minutes.• Procedures and Activities. You will be asked to complete this survey and the questionnaire attached to it.• Risks. There are no foreseeable risks to the participant.• Benefits. Some of the benefits that may be expected include learning your Big Five Personality. I hope to learn how motivations and personality types interact to make successful startups. With this information, innovative companies will know how to survive.• Alternatives. As an alternative to participation, you could not participate.

What happens to the information collected for this research?

Information collected for this research will be used to write my thesis paper. Your name will not be used in it or in any presentations about this study. The results of this study will be written up in the paper and published in the Clark Honors College, however, we will keep your name and other identifying information confidential. Additionally, the results of the outside website used to take the Big Five Personality test "will be recorded anonymously (without any personality identifying information) and may be used for research or



otherwise distributed". The participant is not asked to give any identifying information during this outside survey.

How will my privacy and data confidentiality be protected?

We will take measures to protect your privacy including only reviewing results in private locations on secure networks. Despite taking steps to protect your privacy, we can never fully guarantee your privacy will be protected.

We will take measures to protect the security of all your personal information including exclusive access of survey results by only the primary researcher. Despite these precautions to protect the confidentiality of your information, we can never fully guarantee confidentiality of all study information.

Individuals and organization that conduct or monitor this research may be permitted access to and inspect the research records. This may include access to your private information and survey results. These individuals and organizations include: The Institution Review Board.

What if I want to stop participating in this research?

Taking part in this research study is your decision. Your participation in this study is voluntary. You do not have to take part in this study, but if you do, you can stop at any time. You have the right to choose not to participate in any study activity or completely withdraw from continued participation at any point in this study without penalty or loss of benefits to which you are otherwise entitled. Your decision whether or not to participate will not affect your relationship with the researchers or the University of Oregon.

Will I be paid for participating in this research?

No.

Who can answer my questions about this research?

If you have questions, concerns, or have experienced a research related injury, contact the research team at:

Mimi White
925-330-7392
mwhite@uoregon.edu

An Institutional Review Board ("IRB") is overseeing this research. An IRB is a group of people who perform independent review of research studies to ensure the rights and welfare of participants are protected. UO Research Compliance Services is the office that supports the IRB. If you have questions about your rights or wish to speak with someone other than the research team, you may contact:

Research Compliance Services
5237 University of Oregon
Eugene, OR 97403-5237
(541) 346-2510

1. STATEMENT OF CONSENT: I have had the opportunity to read and consider the information in the consent form. I understand that by typing my name below, I volunteer to participate in this research. I understand that I am not waiving any legal rights. I have been provided with a copy of this consent form. I understand that if my ability to consent or assent for myself changes, either I or my legal representative may be asked to re-consent prior to my continued participation in this study. I consent to participate in this study by typing my name below. *
-

2. Please select your first motivation when you first decided to become an entrepreneur: *

Mark only one oval.

- ☐ Previous knowledge about the specific role you will have at the new venture
- ☐ Monetary gain
- ☐ Discovery of new knowledge
- ☐ Social responsibility (helping others)
- ☐ Desire to be your own boss (independence)
- ☐ Building something new and original
- ☐ Previously unfavorable organizational politics
- ☐ Other: _____

3. Please select your second motivation when you first decided to become an entrepreneur: *

Mark only one oval.

- ☐ Previous knowledge about the specific role you will have at the new venture
- ☐ Monetary gain
- ☐ Discovery of new knowledge
- ☐ Social responsibility (helping others)
- ☐ Desire to be your own boss (independence)
- ☐ Building something new and original
- ☐ Previously unfavorable organizational politics
- ☐ N/A
- ☐ Other: _____

4. Please select your third motivation when you first decided to become an entrepreneur: *

Mark only one oval.

- ☐ Previous knowledge about the specific role you will have at the new venture
- ☐ Monetary gain
- ☐ Discovery of new knowledge
- ☐ Social responsibility (helping others)
- ☐ Desire to be your own boss (independence)
- ☐ Building something new and original
- ☐ Previously unfavorable organizational politics
- ☐ N/A
- ☐ Other: _____

5. Have these remained the same? If not, please explain.

6. Are you satisfied with the progress of your start-up so far? *

Mark only one oval.

- ☐ Completely satisfied
- ☐ Somewhat satisfied
- ☐ Neither satisfied nor dissatisfied
- ☐ Somewhat dissatisfied
- ☐ Completely dissatisfied

7. Please explain your answer: *

8. How did you come to be a part of the founding team? (Were you recruited by others? Was it your own idea?) *

9. How long have you been at the company? *

10. How did you justify the risk of leaving your previous job to be part of a new company? *

11. Which role or roles did you fill in the creation of your venture? *

Check all that apply.

☐ Technological (Product development)

☐ Deal-maker (Marketing and sales)

☐ Design

☐ Operations and administration

☐ Finance

Other: ☐ _____

12. At which step in the creation process did you join the founding team? *

Mark only one oval.

- ☐ Ideation
- ☐ Discovery/Observation
- ☐ Research
- ☐ Commitment/decision to launch venture launch
- ☐ Invention
- ☐ Development
- ☐ Market launch
- ☐ Market penetration

13. What professional experience or experiences in your past has helped you the most to be successful in your current role? *

14. What personality characteristics have you often found yourself using in your current position? *

15. BIG FIVE PERSONALITY QUESTIONNAIRE: Please click this link below to complete the last portion of the survey. It will direct you to an external website where you should scroll to the bottom of the page you are directed to and click Begin assessment. It will begin a questionnaire containing phrases describing people's behaviors. Please use the rating scale next to each phrase to describe how accurately each statement describes you. Describe yourself as you generally are now, not as you wish to be in the future. Describe yourself as you honestly see yourself, in relation to other people you know of the same sex as you are, and roughly your same age. So that you can describe yourself in an honest manner, your responses will be kept in absolute confidence. Please read each statement carefully, and then click the circle that corresponds to the accuracy of the statement. I will not see your individual responses, I will only see your final results that you will input below. Please record your score percentiles for extraversion, emotional stability, agreeableness, conscientiousness, and intellect/imagination below before exiting out of your results page.
- <https://openpsychometrics.org/tests/IPIP-BFFM/> *

This content is neither created nor endorsed by Google.

Google Forms

Bibliography

- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, 89(4), 587– 598.
- Boudreaux, M. & Ozer, D. (2015). Five Factor Model of Personality, Assessment of.
10.1016/B978-0-08-097086-8.25061-7.
- Brockhaus, R. H. Sr., & Horwitz, P. S. (1986). The psychology of the entrepreneur. In Sexton, D. L., and Smilor, R. W. (Eds.), *The Art and Science of Entrepreneurship*. Cambridge, MA: Ballinger, 25-48.
- Bruno, A., Mcquarrie, E., & Torgrimson, C. (1992). The evolution of new technology ventures over 20 years: Patterns of failure, merger, and survival. *Journal of Business Venturing*. 7. 291-302. 10.1016/0883-9026(92)90003-A.
- Cooper, A. C., Gimeno-Gascon, F.J., & Woo, C.Y. (1994). "Initial Human and Financial Capital as Predictors of New Venture Performance." *Journal of Business Venturing*, 9 (5): 371-395.
- Corman, J., Perles, B. and Vancini, P. (1988), "Motivational factors influencing high- technology entrepreneurship", *Journal of Small Business Management*, Vol. 26, pp. 36-42.
- Gow, A. J., Whiteman, M. C., Pattie, A., & Deary, I. J. (2005). Goldberg's 'IPIP' Big- Five factor markers: Internal consistency and concurrent validation in Scotland. *Personality and Individual Differences*, 39(2), 317–329.
- Grant, Adam M. *Originals*. Penguin Books, 2016.
- Ismail, Salim, et al. *Exponential Organizations: Why New Organizations Are Ten Times Better, Faster, and Cheaper than Yours (and What to Do about It)*. Diversion, 2014.
- Jerabek, I. (2011, February 24). Retrieved from
https://www.queendom.com/about/media/pr_queendom_ampm_personality_test.html

- Koe Hwee Nga, J. & Shamuganathan, G. J *Bus Ethics* (2010) 95: 259. <https://doi.org/10.1007/s10551-009-0358-8>
- Microsoft News Center. (2016, June 13). Microsoft to acquire LinkedIn. Retrieved from <https://news.microsoft.com/2016/06/13/microsoft-to-acquire-linkedin/>
- Minarcine, S., & Shaw, C. (2016). Motivations for entrepreneurship. *International Journal of the Academic Business World*, 10(2), 47–56.
- Roure, J. & Keeley, R. (1990). Predictors of Success in New Technology Based Ventures. *Journal of Business Venturing*. 5. 201-220. 10.1016/0883- 9026(90)90017-N.
- Zhao, H., & Seibert, S. E. (2006). The Big Five personality dimensions and entrepreneurial status: A meta-analytical review. *Journal of Applied Psychology*, 91(2), 259–271.
- Zaleski, P. A. (2011). Start-ups and external equity: The role of entrepreneurial experience. *Business Economics*, 46(1), 43-50. doi:<http://dx.doi.org/10.1057/be.2010.41>